

IFR EUROPEAN ECM BRIEFING

■ JUNE 5 2013

PAGE 1

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EMEA EQUITIES

BOOKRUNNERS: 1/1/2013 TO 31/5/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Goldman Sachs & Co	25	8,616.4	11.3
2	Deutsche Bank	28	6,924.4	9.1
3	BofA Merrill Lynch	23	6,306.8	8.3
4	Morgan Stanley	21	5,982.1	7.8
5	UBS	25	5,838.0	7.7
6	JP Morgan	24	4,460.5	5.8
7	Citigroup	20	3,664.2	4.8
8	Credit Suisse	22	3,268.4	4.3
9	Barclays	13	3,057.3	4.0
10	Societe Generale	12	2,876.4	3.8
	Total	289	76,317.9	

Source: Thomson Reuters (SDC code: C4c)

EMEA CONVERTIBLES

BOOKRUNNERS: 1/1/2013 TO 31/5/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Deutsche Bank	9	2,362.8	18.7
2	UBS	7	1,213.2	9.6
3	BofA Merrill Lynch	5	1,041.0	8.2
4	BNP Paribas	8	945.0	7.5
5	Morgan Stanley	4	821.8	6.5
6	Goldman Sachs & Co	4	709.2	5.6
7	Societe Generale	3	692.6	5.5
8	Credit Suisse	3	664.5	5.3
9	Barclays	4	651.8	5.2
10	Mediobanca	4	587.1	4.6
	Total	27	12,656.4	

Including exchangeables

Source: Thomson Reuters (SDC code: M9)

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CVC Capital Partners has set price guidance for its sale of **BPOST** at €12.50–€15.00 per share. The private equity group is offering 47m secondary shares with the possibility of a 9m share upside. They will also provide a 15% greenshoe. *JP Morgan, Nomura, BNP Paribas Fortis* are joint global co-ordinators and joint bookrunners alongside *Morgan Stanley, UBS, ING, KBC*.

Nomura is in the market tonight with an accelerated sale of 84.5m shares of **BARCLAYS** on behalf of Sumitomo Mitsui Banking. Price guidance is 308.40p–316.30p, a 2.5% discount to today's close of 316.3p at the low end. The sale represents 0.65% of Barclays, around half of the holding that SMB acquired in Barclays' 2008 recapitalisation. The transaction is worth £267.27m at tonight's closing price.

SCHMOLZ + BICKENBACH has set a minimum subscription price of €0.70 for its planned SFr330m (US\$248m) rights issue, subject to shareholder approval at an AGM on June 28. The basis for subscription will be determined ahead of the general meeting, but should be around four new shares for each existing share held. The rights issue is fully underwritten by *BNP Paribas, Commerzbank* and *Credit Suisse*.

The rights issue will not be the only capital increase proposal put to shareholders at the general meeting. Despite a slight improvement in Q1 numbers, the heavily indebted company says it needs a capital increase to reduce its debt burden but has not reached agreement with its controlling shareholder on how this should be achieved.

KG, which controls 43.21% of the company and represents the descendants of its founders, had been planning for an increased participation in the steel company by one of its own financial partners, Russian investment group Renova. But last week the Swiss takeover board rejected a request by Renova for an exemption from the statutory requirement to make a mandatory takeover offer if its stake in the company exceeds 33.3%.

Renova is now proposing a SFr434m rights issue that will also be put to shareholders at the general meeting. It says it will fully underwrite its proposed offering, which could allow KG and Renova to build up a stake of almost 50% without a mandatory offer, prompting the company's board to accuse Renova of attempting a back-door take-over.

The board said they have tried to work with Renova but that "proved impossible because of a difference of opinion about the confidentiality and standstill agreements that are normal in such cases".

It also says it has received attractive offers that would allow KG and the new core shareholder to subscribe jointly to 40.5% of the capital increase. However, KG is refusing to open talks with the new core shareholder. The shares closed at SFr2.92 in Zurich today, down 3.63%.

Simon Nixon, the founder of **MONEYSUPERMARKET.COM**, raised £200m today from an accelerated sale of the company's shares, having originally set out to sell around 20% fewer shares.

A sale of 80m secondary shares, 14.8% of the company's share capital, was launched without price guidance first thing this morning, alongside a company statement on plans to return cash to shareholders by way of a special interim dividend of 12.92p per share, payable on July 26.

The book was covered quickly and a decision was taken late in the morning to increase the offering size to 100m shares, 18.5% of the share capital. The book closed at 1.30pm London time and pricing at 200p, a 3.71% discount to yesterday's close of 207.7p, came soon after.

A banker on the deal said there was little price sensitivity in the book with investors treating the offering as a liquidity event. The average daily volume is around 500m shares. The placing shares are eligible for the interim dividend.

The sale was managed by joint bookrunners *Citigroup* and *Credit Suisse* and is the first substantial reduction by the founder of his stake in the company since its 2007 IPO. Nixon has agreed to a nine-month lock-up for his remaining 29.5% stake.

Despite news of the ongoing placing, the shares held up well initially, trading as high as 216.1p, only a few pennies off last month's all-time high of 222.165p. The shares fared less well in the afternoon when broader market weakness took hold, slipping to a close of 197p, down 5.15% on the day.

Swedish oil and gas group **PA RESOURCES** is targeting SKr891m (US\$135m) from another rescue rights issue, just four months after shareholders bailed out its last SKr705.27m capital call. There is also the possibility of a SKr1bn bond issue and PA stated today that its minimum funding requirement is SKr1.6bn.

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PA said production at its Azurite field in the Democratic Republic of Congo has been significantly below targets set in December 2012, when the last capital increase was put to shareholders. The company said that although the impact on cashflow has so far been limited, it is expected to become substantial in the coming months.

As a result, it is now offering 84.87m shares on a 3-for-1 basis at SKr10.50, a 19% discount to TERP, based on Tuesday's close of SKr20.20, with TERP at SKr12.96.

Gunvor, a 9.99% shareholder in PA Resources, has agreed to underwrite 53% of the deal, with Lorito Holdings taking 13%. The balance is sub-underwritten by a consortium consisting of current shareholders and other investors put together by sole bookrunner *Carnegie*, which as a result has no underwriting commitments. Gunvor and other larger shareholders have committed to subscribe to the deal, representing in total 17% of the transaction. Another 7% of smaller shareholders have said that they will vote in favour of the deal at an EGM on July 5.

There is an underwriting fee of 4%. The record date is August 15, with subscription running from August 19 to September 2 and a result due on September 4. The shares closed today at SKr12.40, down 38.61% on the day.

Belgian real estate group **LEASINVEST** is raising €60.66m through a rights issue to finance new acquisitions while also keeping its debt ratio below 55%. On offer are 926,028 new shares, representing 23% of existing share capital, on a 3-for-13 basis. Pricing is at €60.50, an 11.6% discount to TERP, taking into account the upcoming pro rata dividend of €2.14.

Ackermans & van Haaren has committed to exercise its full rights, relating to 30.01% of the deal, while AXA has committed to subscribe for at least €14.5m, a minimum of 24% of the deal compared to its current shareholding of 29%.

Sole bookrunner *BNP Paribas Fortis* and co-lead managers *Belfius* and *ING* are soft underwriting the remaining €27.95m.

Subscription began today and runs through to June 19, with any rump placement to be deal with on June 20. The shares closed today at €71.95, down 1.6% on the day.

THIS WEEK'S DEALS (DEALS OVER US\$50M)

MONDAY

Alpha Bank (Greece): €457.1m rights issue, 1.038bn (195%) on 1.944456-for-1 at €0.44 (54.2% disc. to TERP/5.5% on full €4.571bn recap), take-up 96.4%. *JP Morgan, Citigroup, HSBC, CA CIB*
Alpha Bank (Greece): €92.90m placing, 211.14m prim at €0.44. *JP Morgan, Citigroup, HSBC, CA CIB*

TUESDAY

Rexel (France – Electrical Retailer): €487.5m ABB, 28.1m (10%) at €17.35 (€17.10–€17.70). *Deutsche Bank*

WEDNESDAY

CDON (Sweden – E-commerce): SKr 514.15m (US\$78.50m) rights, 33.17m shares on a 1-for-2 basis at SKr15.50 (37% disc to TERP), May 21– June 5. *Nordea*
MoneySupermarket.com (UK – price comparison site): £200m ABB, 100m (18.5%) sec. at 200p (3.71% disc. to Tues.), upsize from 80m. *Citigroup, Credit Suisse*
Barclays Bank: up to £267.27m ABB, 84.5m (0.65%) sec 308.40p–316.30p. *Nomura*

THURSDAY

Avia AM (Lithuania – Aircraft leasing): cUS\$50m IPO, prim and sec. *ING*
Partnership Assurance (UK – Insurance): £488m–£577m IPO, £125m fixed primary, £300m–£377m sec, 325p–400p (covered throughout June 3), 15% sec greenshoe, 31.4%–37.6% free-float. *Bank of America Merrill Lynch, Morgan Stanley*

FRIDAY

Emlak Konut (Turkey – Real Estate): up to TL4.03bn (US\$2.15bn) open offer, 130bn prim at TL2.65–TL3.10, subs May31– June 7. *BofA Merrill, Halkbank*

PIPELINE

- June 10 – **FirstGroup (UK – Rail and Bus)** £615m rights issue, 722.86m shares at 85p on 3-for-2 basis, 39.5% discount to TERP based on May 17 close, subs June 11–25. *Goldman Sachs, JP Morgan, BofA Merrill Lynch*
- June 13 – **NBG (Greece)** €1.166bn rights, 272.96m shares at €4.29 on a 1-for-2.2 basis, Subs May 30–June 13.
- June 16 – **Kuwait Finance House KD319.5m (US\$1.12bn) rights, 639m (20%) at KD0.50.** Subs Jun 1–16
- June 17 – **CVC Credit Partners European Opportunities (UK – Fund)** €300m-plus IPO, deal to close week begin June 17. *Goldman Sachs*
- June 18 – **Cardio3 BioSciences** c€50m IPO. *Kempen, Invest Securities*
- June 19 – **Thomas Cook (UK – Travel Agent)** £305m rights issue, 401.55m (43.8%) on 2-for-5 at 76p (36.4% disc. to TERP), subs June 5–19, result June 20. *Credit Suisse, Jefferies Hoare Govett, Barclays, BNP Paribas, Societe Generale*
- June 19 – **bpost (Belgium – Postal Services)** c.€750m IPO, sec incl. greenshoe, min. 25% free-float, books June 6–19. *JP Morgan, Nomura, BNP Paribas, Morgan Stanley, UBS, ING, KBC.*
- June 19 – **Leasinvest Real Estate (Belgium)** €60.66m rights, 0.926m shares (23%) on 3-for-13 at €60.50 (11.6% disc. to TERP), subs Jun 5-19. *BNP Paribas Fortis*
- June 21 – **Al Noor Hospitals Group (UAE – Healthcare)** US\$360m–\$540m LSE IPO, fixed US\$150m prim, 30%–45% free-float. Books wk begin June 10. *Deutsche Bank, Goldman Sachs*
- June 28 – **Kion (Germany – Trucks)** €500m-plus IPO, €500m primary, undisclosed secondary. Books expected week begin June 17. *Goldman Sachs, KKR, Deutsche Bank, Morgan Stanley*



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